

# Kajaria Ceramics

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,384**      **TP: INR1,600 (+16%)**      **Buy**

**In-line performance; volume growth stood at 6% YoY**

**Guides for 5-6% higher volume growth than the industry in FY25**

Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	220.4 / 2.7
52-Week Range (INR)	1524 / 1006
1, 6, 12 Rel. Per (%)	6/-14/8
12M Avg Val (INR M)	274
Free float (%)	52.5

## Financial Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	46.7	51.3	57.6
EBITDA	7.3	8.6	10.1
Adj. PAT	4.4	5.4	6.4
EBITDA Margin (%)	15.7	16.8	17.5
Cons. Adj. EPS (INR)	28.4	34.7	41.1
EPS Gr. (%)	32.8	22.2	18.3
BV/Sh. (INR)	159	172	193

## Ratios

Net D:E	(0.4)	(0.3)	(0.4)
RoE (%)	18.1	20.4	21.9
RoCE (%)	21.1	23.9	25.9
Payout (%)	52.8	57.6	48.7

## Valuations

P/E (x)	48.7	39.9	33.7
P/BV (x)	8.7	8.0	7.2
EV/EBITDA(x)	29.6	25.3	21.6
EV/Sales (x)	4.7	4.2	3.8

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	47.5	47.5	47.5
DII	25.6	25.5	24.5
FII	18.3	18.5	18.6
Others	8.7	9.3	9.4

FII Includes depository receipts

- Kajaria Ceramics (KJC) reported consolidated revenue/EBITDA growth of 6%/34% YoY to INR11.5b/INR1.8b (in line) in 3QFY24. OPM stood at 15.5% (vs. est. 15.7%). PAT came in at INR1.0b (vs. est. INR1.1b).

- The management remains confident of achieving 5-6pp higher growth than the industry average. Demand should increase as spending have been higher in the infrastructure and real estate sectors for the last 2-3 years. In 4Q, volume growth should be ~7% for KJC. Morbi manufacturers have not hiked prices despite a 17% increase in Gujarat gas prices since Aug'23. Tile prices have come down by 2-3% in the last few months. Average gas price was INR39/scm in 3QFY24.

- We largely maintain our estimates for FY24-26. We estimate that a ~23% EPS CAGR over FY23-26, strong return ratios (RoE of 22%, ROCE of 26% and RoIC of 31% in FY26E), and a healthy balance sheet will help KJC maintain its premium multiples. We reiterate our BUY rating with a TP of INR1,600, based on 40x FY26E EPS.

## EBITDA margin surged 3.3pp YoY to 15.5% in 3QFY24

- KJC's consol. revenue/EBITDA/PAT stood at INR11.5b/INR1.8b/INR1.0b (+6%/+34%/+40% YoY and 0%/-1%/-5% vs. our estimates). Tile sales volume rose 6% YoY to 27.1MSM, while realization dipped 3% YoY to INR379/sqm.

- Energy cost/scm of production declined 19% YoY, leading to a 4.7pp YoY improvement in gross margin to 38.5%. Employee costs increased 13% YoY (11.5% of revenue vs. 10.7% in 3QFY23). Other expenses rose 11% YoY (11.5% of revenue vs. 10.9% in 3QFY23). EBITDA grew 34% YoY and OPM was up 3.3pp YoY at 15.5% during the quarter.

- Interest costs declined 40% YoY, while other income rose 51% in 3QFY24. Consolidated PAT (after MI) increased 40% YoY to INR1.0b in 3QFY24.

- In 9MFY24, revenue/EBITDA grew 5%/27% YoY to INR33b/INR5.2b. EBITDA margin was up 2.7pp YoY to 15.8%. PAT (after MI) grew 37% YoY to INR3.2b.

## Highlights from the management commentary

- Demand is coming from both the renovation and new projects. It generates 20% revenues from Metro cities, 30% each from Tier 1 & 2 cities, 15% from Tier 3 cities, and the rest from Tier 4 cities.

- Average gas price stood at INR41/INR42/INR34 per scm in the north/south/west regions in 3QFY24. It is using 30% biofuel in its north plant.

- In 3QFY24, Ceramics, PVT and GVT contributed 39%, 26% and 35% to revenues and 43%, 25% and 32% to sales volumes, respectively.

## View and valuation

We estimate that a ~23% EPS CAGR over FY23-26, strong return ratios (RoE of 22%, ROCE of 26% and RoIC of 31% in FY26E), and a healthy balance sheet will help KJC maintain its premium multiples. We reiterate our BUY rating with a TP of INR1,600, based on 40x FY26E EPS.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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## Consolidated quarterly performance

(INR m)

	FY23				FY24				FY23	FY24E	FY24 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net sales</b>	<b>10,082</b>	<b>10,778</b>	<b>10,911</b>	<b>12,048</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>13,311</b>	<b>43,819</b>	<b>46,687</b>	<b>11,510</b>	0
YoY change (%)	79.5	10.7	2.1	9.4	5.6	4.1	5.6	10.5	18.3	6.5	5.5	
Total expenditure	8,546	9,484	9,581	10,289	8,950	9,419	9,730	11,255	37,899	39,354	9,703	0
<b>EBITDA</b>	<b>1,536</b>	<b>1,294</b>	<b>1,331</b>	<b>1,759</b>	<b>1,692</b>	<b>1,797</b>	<b>1,788</b>	<b>2,055</b>	<b>5,920</b>	<b>7,332</b>	<b>1,807</b>	-1
Margin (%)	15.2	12.0	12.2	14.6	15.9	16.0	15.5	15.4	13.5	15.7	15.7	-18
Depreciation	324	337	325	343	305	361	389	405	1,329	1,460	379	3
Interest	36	32	83	72	53	43	50	74	223	219	48	5
Other income	81	76	75	104	93	83	113	99	336	387	88	29
<b>PBT before EO expense</b>	<b>1,257</b>	<b>1,002</b>	<b>997</b>	<b>1,448</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,675</b>	<b>4,705</b>	<b>6,039</b>	<b>1,468</b>	-0
Extra-ord expenses	0	37	0	43	0	0	0	0	79	0	0	
<b>PBT after EO Expense</b>	<b>1,257</b>	<b>966</b>	<b>997</b>	<b>1,406</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,675</b>	<b>4,625</b>	<b>6,039</b>	<b>1,468</b>	-0
Tax	328	277	261	298	336	366	379	437	1,163	1,518	369	3
Rate (%)	26.1	27.6	26.1	20.6	23.5	24.8	25.9	26.1	24.7	25.1	25.1	
<b>Reported PAT</b>	<b>930</b>	<b>661</b>	<b>737</b>	<b>1,076</b>	<b>1,091</b>	<b>1,110</b>	<b>1,083</b>	<b>1,237</b>	<b>3,404</b>	<b>4,521</b>	<b>1,100</b>	-2
Minority interest	7	-10	-7	28	16	31	41	49	17	136	5	
<b>Adj. PAT</b>	<b>923</b>	<b>671</b>	<b>743</b>	<b>1,048</b>	<b>1,075</b>	<b>1,080</b>	<b>1,042</b>	<b>1,189</b>	<b>3,386</b>	<b>4,385</b>	<b>1,095</b>	-5
YoY change (%)	114.4	-42.2	-39.1	9.5	16.5	60.8	40.2	13.4	-10.2	29.5	47.3	
Margin (%)	9.2	6.2	6.8	8.7	10.1	9.6	9.0	8.9	7.7	9.4	9.5	

## Quarterly Summary

	FY23				FY24			YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
<b>Sales Volumes-mn sqm:</b>									
Own Manufacturing	13.4	14.8	14.0	15.2	13.8	14.8	15.3	9.2	3.1
JVs	4.2	4.2	5.0	6.1	4.8	4.8	5.3	6.2	10.4
Trading	5.7	6.0	6.5	6.8	6.4	6.9	6.5	0.5	(5.1)
<b>Total sales volumes</b>	<b>23.3</b>	<b>24.9</b>	<b>25.5</b>	<b>28.0</b>	<b>25.0</b>	<b>26.5</b>	<b>27.1</b>	<b>6.4</b>	<b>2.3</b>
<b>Revenue Mix (INR m)</b>									
Own Manufacturing	5,381	5,968	5,592	5,994	5,393	5,705	5,791	4	2
JVs	1,321	1,354	1,949	1,867	1,340	1,825	1,995	2	9
Trading	2,387	2,421	2,299	2,980	2,833	2,469	2,343	2	(5)
Sanitaryware / faucets	714	744	795	904	837	853	922	16	8
Plywood	203	194	188	188	143	235	340	81	45
Adhesives	77	97	90	115	96	130	128	42	(2)
<b>Revenue</b>	<b>10,082</b>	<b>10,778</b>	<b>10,911</b>	<b>12,048</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>6</b>	<b>3</b>
<b>Realization / sqm (INR)</b>									
Own Manufacturing	401	404	401	396	391	386	380	(5)	(2)
JVs	312	324	389	308	279	379	375	(4)	(1)
Trading	421	406	355	438	442	360	360	1	0
<b>Blended Realization</b>	<b>393</b>	<b>395</b>	<b>390</b>	<b>391</b>	<b>386</b>	<b>383</b>	<b>379</b>	<b>(2.9)</b>	<b>(1.0)</b>
Growth (% YoY)	15.4%	10.9%	4.0%	1.6%	-1.7%	-3.1%	-2.9%		
Growth (% QoQ)	2.0%	0.5%	-1.2%	0.2%	-1.2%	-0.9%	-1.0%		
<b>Production Volumes-mn sqm:</b>									
Own Manufacturing	15.0	15.5	14.7	57.3	14.1	14.9	16.4	12	10
JVs	3.9	5.0	5.9	19.5	4.7	5.1	5.5	(6)	8
<b>Total Production volumes</b>	<b>19.0</b>	<b>20.5</b>	<b>20.5</b>	<b>76.8</b>	<b>18.7</b>	<b>20.0</b>	<b>21.9</b>	<b>7</b>	<b>10</b>
Growth % YoY	35.5%	16.7%	10.5%	321.3%	-1.3%	-2.4%	6.8%		
Growth % QoQ	3.9%	8.2%	0.2%	273.9%	-75.7%	7.0%	9.7%		



## Highlights from the management commentary

### Operational highlights and outlook

- The management remains confident of achieving 5-6pp higher growth than the industry average in FY25. Demand should increase as spending have been higher in the infrastructure and real estate sectors for the last 2-3 years. Tile sales happen with a lag and hence, recovery is expected now. At present, demand is weak in both local and export markets. Industry volume has remained flat for the last few months. There has not been any recovery in Jan'24 too, as the north market has been impacted by cold weather. In 4Q, volume growth should be ~7% for KJC. Consumer preference would be for branded products.
- India's tile exports grew 49% YoY to INR123b during Apr'23 to Oct'23; however, exports have slowed down since Oct'23 due to the Suez Canal issue, which led to a jump in ocean freight. Average monthly exports from India stood at INR13b during Nov'23-Jan'24 vs. a monthly run rate of INR18b earlier. Freight costs to UK increased to USD4,000 per container vs. USD600 in Dec'23. The transit time has also increased to 40days from 20days earlier.
- The company has achieved its EBITDA margin guidance of 14-16%, with EBITDA margin of 15.8% in 9MFY24. It expects to achieve EBITDA margin of around 15-17% if conditions are favorable in FY25.

### Segmental highlights

- Adhesives business should achieve a turnover of INR500m in FY24, which should increase to INR750-800m in FY24 and INR2b in the next 2-3 years.
- Adhesives, as of now, are generally sold by its existing dealers and it has appointed a new marketing team, who will target adhesive dealers. Plywood and laminates have different distribution networks from Tiles.
- Plywood business should achieve a turnover of INR1b in FY24 vs. INR770m in FY23. This should increase to INR1.5b in FY25.
- Plywood business reported losses due to supply chain issues and other problems. KJC is acquiring a 51% stake in a plywood company in the north region for INR420m, which will ensure consistency in supplies and quality. This plant has a capacity of 2.14msm and could generate revenues of INR900-1,000m on full utilization. Laminates will continue to be outsourced as of now. It expects to achieve breakeven in the plywood business by FY26.
- Bathware segment generated 8% margin in 9MFY24 and it should be around 9-10% in FY24.

### Other operational highlights

- Average gas price was INR39/scm in 3QFY24 (INR41/scm in North, INR42/scm in South and INR34/scm in the West). Gas prices have remained stable for the last 2-3 months. KJC is using 30% biofuel in the north plant. Overall, biofuel, coal and propane meet ~25% of fuel requirements (propane is nil as of now).
- Morbi manufacturers have not hiked prices despite a 17% increase in Gujarat gas price since Aug'23. Tile prices have come down by 2-3% in the last few months.
- Ad spending will continue to be ~3% of revenues.

- The company's sales mix is ~30% from institutional sales that are related to government or contracts with builders, and the rest 70% is from the retail segment, through dealers and distributors.
- In 3QFY24, Ceramics, PVT and GVT contributed 39%, 26% and 35% to revenue and 43%, 25% and 32% to sales volumes, respectively.
- North, South, West and East contributed 40%, 30%, 18% and 12% to sales volumes, respectively.
- Demand is coming from both the renovation and new projects. KJC generates 20% revenues from Metro cities, 30% each from Tier 1 & 2 cities, 15% from Tier 3 cities and rest from Tier 4 cities. Contribution from Tier 3 & 4 cities should improve going forwards as lot of new construction activities are happening. Demand from new construction projects is ~75%.

#### **Capex and investment**

- The company will invest up to INR500m for the acquisition of a 90% stake in Keronite Tiles Pvt Ltd. (KTPL) in Gujarat, which has a production capacity of 6msm of GVT. Sales from KTPL are expected to start in two months after the machinery upgrade.
- The company will invest up to INR300m in Kajaria Ultimate Pvt Ltd (KUPL) to purchase land in Morbi. KUPL plans to set up a large-format tile manufacturing capacity within 15-18 months. Slab tiles have a big market for exports as well as in India.

Story in charts

Exhibit 1: Sales volume grew ~6% YoY

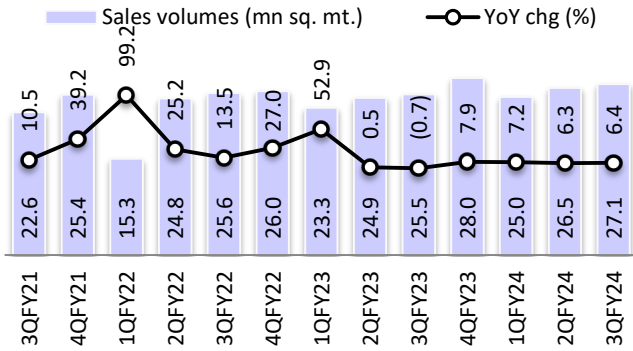


Exhibit 2: Blended realization declined 3% YoY

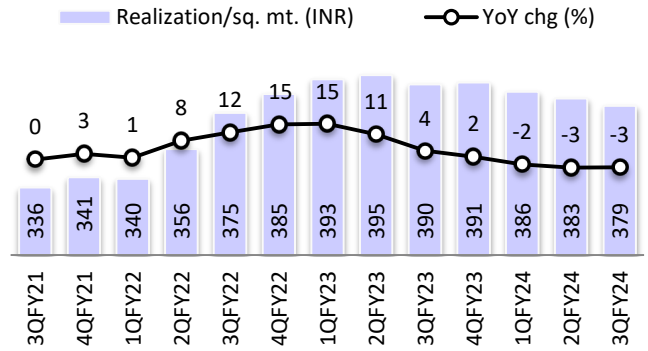


Exhibit 3: Revenue increased 6% YoY

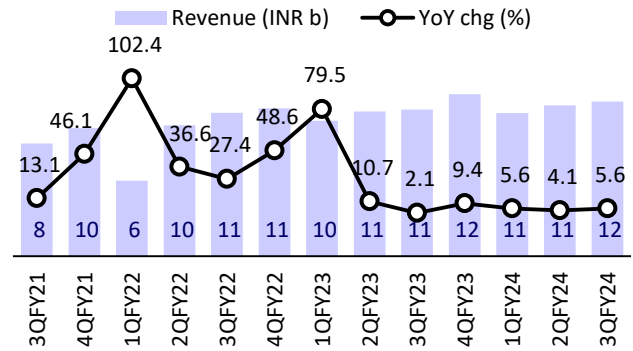


Exhibit 4: Gross margin up 4.7pp YoY; down 50bp QoQ

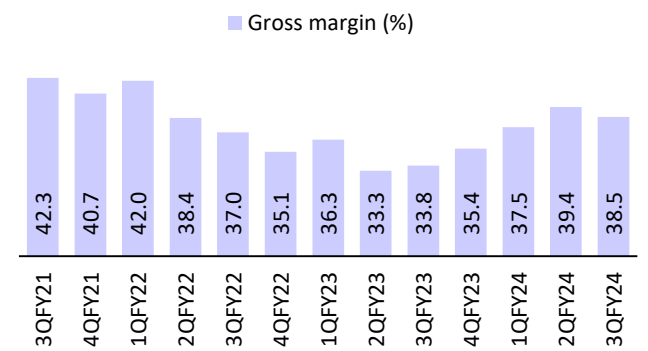


Exhibit 5: EBITDA increased 34% YoY, margin up 3.3pp YoY

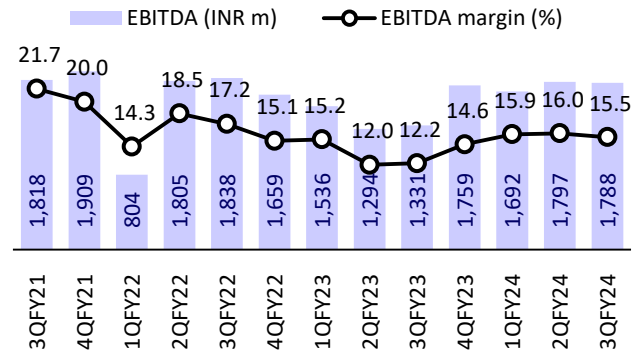
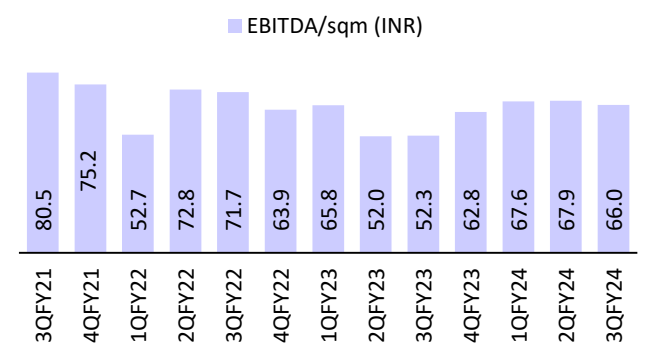


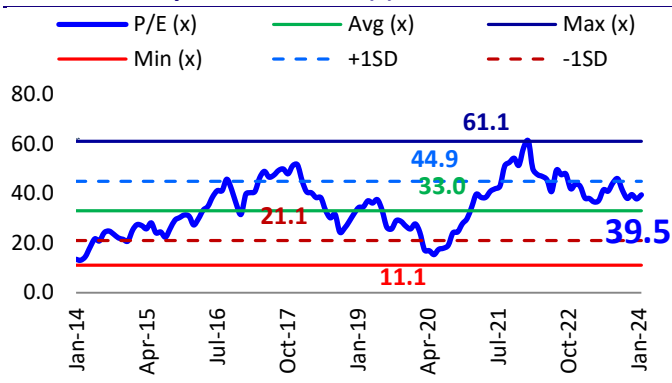
Exhibit 6: EBITDA/sqm was up 26% YoY



Sources: Company reports, MOFSL

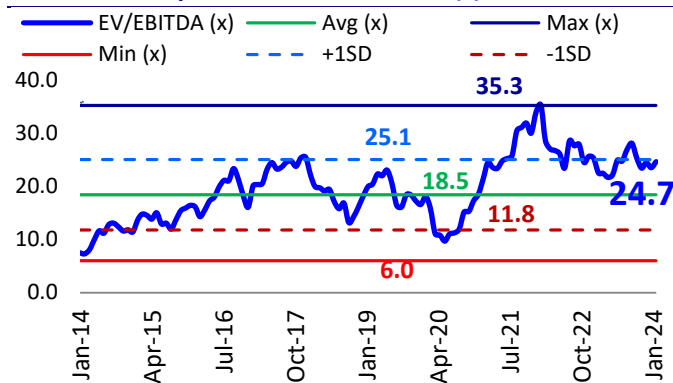
Sources: Company reports, MOFSL

Exhibit 7: One-year forward P/E (x) trend



Sources: Company reports, MOFSL

Exhibit 8: One-year forward EV/EBITDA (x) trend



Sources: Company reports, MOFSL

## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>29,562</b>	<b>28,080</b>	<b>27,809</b>	<b>37,052</b>	<b>43,819</b>	<b>46,687</b>	<b>51,306</b>	<b>57,555</b>
Change (%)	9.1	-5.0	-1.0	33.2	18.3	6.5	9.9	12.2
<b>EBITDA</b>	<b>4,495</b>	<b>4,159</b>	<b>5,088</b>	<b>6,107</b>	<b>5,920</b>	<b>7,332</b>	<b>8,595</b>	<b>10,054</b>
Margin (%)	15.2	14.8	18.3	16.5	13.5	15.7	16.8	17.5
Depreciation	891	1,081	1,067	1,154	1,329	1,460	1,441	1,616
<b>EBIT</b>	<b>3,604</b>	<b>3,078</b>	<b>4,022</b>	<b>4,953</b>	<b>4,592</b>	<b>5,872</b>	<b>7,154</b>	<b>8,438</b>
Int. and Finance Charges	156	195	107	127	223	219	197	175
Other Income - Rec.	180	242	213	276	336	387	425	468
<b>PBT bef. EO Exp.</b>	<b>3,449</b>	<b>2,883</b>	<b>3,914</b>	<b>4,826</b>	<b>4,368</b>	<b>5,653</b>	<b>6,957</b>	<b>8,262</b>
EO Expense/(Income)	-48	0	0	0	79	0	0	0
<b>PBT after EO Exp.</b>	<b>3,580</b>	<b>3,125</b>	<b>4,127</b>	<b>5,102</b>	<b>4,625</b>	<b>6,039</b>	<b>7,382</b>	<b>8,730</b>
Current Tax	1,304	937	1,083	1,210	1,174	1,518	1,855	2,194
Deferred Tax	-12	-348	-446	65	-11	0	0	0
Tax Rate (%)	36.1	18.9	15.4	25.0	25.1	25.1	25.1	25.1
<b>Reported PAT</b>	<b>2,288</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,463</b>	<b>4,521</b>	<b>5,526</b>	<b>6,536</b>
<b>PAT Adj for EO items</b>	<b>2,239</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,404</b>	<b>4,521</b>	<b>5,526</b>	<b>6,536</b>
Change (%)	-1.7	13.2	37.7	9.7	-11.1	32.8	22.2	18.3
Margin (%)	7.6	9.0	12.6	10.3	7.8	9.7	10.8	11.4
Less: Minority Interest	22.3	-18.4	8.5	57.6	17.0	136.0	146.9	158.6
<b>Net Profit</b>	<b>2,217</b>	<b>2,554</b>	<b>3,482</b>	<b>3,770</b>	<b>3,387</b>	<b>4,385</b>	<b>5,380</b>	<b>6,377</b>

### Consolidated Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	159	159	159	159	159	159	159	159
Total Reserves	15,590	16,984	18,530	21,065	23,109	25,106	27,302	30,495
<b>Net Worth</b>	<b>15,749</b>	<b>17,143</b>	<b>18,689</b>	<b>21,224</b>	<b>23,268</b>	<b>25,265</b>	<b>27,461</b>	<b>30,654</b>
Deferred Liabilities	1,059	716	674	726	738	738	738	738
Minority Interest	659	637	646	648	776	912	1,059	1,218
Total Loans	1,203	1,281	987	1,279	2,093	1,893	1,693	1,493
<b>Capital Employed</b>	<b>18,671</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>28,808</b>	<b>30,951</b>	<b>34,103</b>
Gross Block	16,759	19,009	20,052	20,777	25,076	27,076	30,576	34,076
Less: Accum. Deprn.	5,980	7,061	8,128	9,282	10,610	12,070	13,512	15,128
<b>Net Fixed Assets</b>	<b>10,778</b>	<b>11,948</b>	<b>11,924</b>	<b>11,496</b>	<b>14,466</b>	<b>15,005</b>	<b>17,064</b>	<b>18,948</b>
Capital WIP	934	266	149	2,634	817	2,000	2,000	2,000
<b>Total Investments</b>	<b>3</b>	<b>101</b>	<b>50</b>	<b>0</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,003</b>	<b>12,056</b>	<b>13,120</b>	<b>15,728</b>	<b>17,976</b>	<b>18,916</b>	<b>19,583</b>	<b>21,690</b>
Inventory	4,058	5,127	3,731	4,659	5,647	6,199	6,712	7,456
Account Receivables	4,751	3,967	4,317	5,133	6,012	6,447	6,712	7,456
Cash and Bank Balance	2,524	2,252	4,428	4,244	3,938	4,906	4,683	5,138
Loans and Advances	671	710	645	1,693	2,380	1,364	1,477	1,640
<b>Curr. Liability &amp; Prov.</b>	<b>5,048</b>	<b>4,594</b>	<b>4,248</b>	<b>5,981</b>	<b>6,403</b>	<b>7,132</b>	<b>7,716</b>	<b>8,555</b>
Account Payables	4,848	4,306	4,019	5,722	6,111	6,819	7,383	8,202
Provisions	200	288	229	259	293	313	333	353
<b>Net Current Assets</b>	<b>6,955</b>	<b>7,462</b>	<b>8,873</b>	<b>9,747</b>	<b>11,573</b>	<b>11,784</b>	<b>11,867</b>	<b>13,136</b>
<b>Appl. of Funds</b>	<b>18,671</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>28,808</b>	<b>30,951</b>	<b>34,103</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>Consol EPS</b>	<b>14.1</b>	<b>15.9</b>	<b>21.9</b>	<b>24.0</b>	<b>21.4</b>	<b>28.4</b>	<b>34.7</b>	<b>41.1</b>
Cash EPS	19.7	22.7	28.6	31.3	29.7	37.6	43.8	51.2
BV/Share	99.1	107.8	117.5	133.3	146.2	158.7	172.5	192.6
DPS	3.0	3.0	10.0	11.0	9.0	15.0	20.0	20.0
Payout (%)	25.1	22.7	45.6	45.8	41.4	52.8	57.6	48.7
<b>Valuation (x)</b>								
P/E	98.3	86.8	63.1	57.6	64.7	48.7	39.9	33.7
Cash P/E	70.3	60.9	48.3	44.2	46.6	36.8	31.6	27.0
P/BV	14.0	12.8	11.8	10.4	9.5	8.7	8.0	7.2
EV/Sales	7.4	7.8	7.8	5.9	5.0	4.7	4.2	3.8
EV/EBITDA	48.6	52.6	42.6	35.6	36.9	29.6	25.3	21.6
Dividend Yield (%)	0.2	0.2	0.7	0.8	0.7	1.1	1.4	1.4
<b>Return Ratios (%)</b>								
RoIC	17.7	14.5	23.6	27.4	21.6	25.1	28.5	30.6
RoE	15.2	15.5	19.4	18.9	15.2	18.1	20.4	21.9
RoCE	20.2	16.0	19.7	22.1	18.1	21.1	23.9	25.9
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.7	1.5	1.4	1.7	1.7	1.7	1.7	1.8
Working Capital (Days)	57	66	58	62	69	55	53	53
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	(0.3)	(0.2)	(0.7)	(0.5)	(0.3)	(0.4)	(0.3)	(0.4)

### Consolidated Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>(INR m)</b>								
<b>OP/(Loss) before Tax</b>	<b>3,580</b>	<b>3,125</b>	<b>4,127</b>	<b>5,102</b>	<b>4,625</b>	<b>6,039</b>	<b>7,382</b>	<b>8,730</b>
Depreciation	891	1,081	1,067	1,154	1,329	1,460	1,441	1,616
Interest & Finance Charges	156	195	107	127	223	219	197	175
Direct Taxes Paid	(1,327)	(1,005)	(980)	(1,285)	(1,265)	(1,518)	(1,855)	(2,194)
(Inc)/Dec in WC	(117)	(993)	868	(621)	(1,851)	757	(306)	(814)
<b>CF from Operations</b>	<b>3,183</b>	<b>2,403</b>	<b>5,189</b>	<b>4,476</b>	<b>3,061</b>	<b>6,958</b>	<b>6,859</b>	<b>7,514</b>
Others	(9)	(159)	(101)	(221)	(106)	-	-	-
<b>CF from Operating incl EO</b>	<b>3,174</b>	<b>2,244</b>	<b>5,088</b>	<b>4,255</b>	<b>2,955</b>	<b>6,958</b>	<b>6,859</b>	<b>7,514</b>
(Inc)/Dec in FA	(1,235)	(1,240)	(1,127)	(2,687)	(2,317)	(3,183)	(3,500)	(3,500)
<b>Free Cash Flow</b>	<b>1,938</b>	<b>1,004</b>	<b>3,961</b>	<b>1,568</b>	<b>639</b>	<b>3,775</b>	<b>3,359</b>	<b>4,014</b>
(Pur)/Sale of Investments	681	(88)	(41)	(51)	(363)	-	-	-
Others	(2,055)	427	(1,788)	(241)	842	-	-	-
<b>CF from Investments</b>	<b>(2,609)</b>	<b>(901)</b>	<b>(2,955)</b>	<b>(2,979)</b>	<b>(1,837)</b>	<b>(3,183)</b>	<b>(3,500)</b>	<b>(3,500)</b>
Issue of Shares	(6)	3	53	52	12	-	-	-
Inc/(Dec) in Debt	(404)	(104)	(439)	112	239	(200)	(200)	(200)
Interest Paid	(156)	(153)	(68)	(92)	(166)	(219)	(197)	(175)
Dividend Paid	(575)	(1,150)	(1,591)	(1,273)	(1,433)	(2,388)	(3,184)	(3,184)
Others	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,141)</b>	<b>(1,404)</b>	<b>(2,045)</b>	<b>(1,201)</b>	<b>(1,348)</b>	<b>(2,807)</b>	<b>(3,581)</b>	<b>(3,559)</b>
<b>Inc/Dec of Cash</b>	<b>(576)</b>	<b>(60)</b>	<b>87</b>	<b>75</b>	<b>(230)</b>	<b>968</b>	<b>(223)</b>	<b>454</b>
Opening Balance	798	221	161	248	335	105	1,073	851
<b>Closing Balance</b>	<b>221</b>	<b>161</b>	<b>248</b>	<b>323</b>	<b>105</b>	<b>1,073</b>	<b>851</b>	<b>1,305</b>
Bank balance	2,303	2,091	4,179	3,921	3,832	3,832	3,832	3,832
<b>Total cash balance</b>	<b>2,524</b>	<b>2,252</b>	<b>4,428</b>	<b>4,244</b>	<b>3,938</b>	<b>4,906</b>	<b>4,683</b>	<b>5,138</b>

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NEUTRAL	< - 10 % to 15%
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